

**Finance Code of
Associated Students of Saint Martin's University**

Article I. Purpose and Scope of the Finance Code

The Finance Code of the Associate Students of Saint Martin's University (ASSMU) defines the procedures for ASSMU funding, accounting process, and mandatory financial guidelines. This code applies to financial representatives of ASSMU Organizations and other student funded organizations.

Article II. Authority and Effect of ASSMU Finance Code

The policies and procedures outlined in this manual are a compilation of the rules and laws that govern the operation of ASSMU Finances: Washington Statutes, the Saint Martins University Student Handbook, and the Constitution of Associated Students of Saint Martin's University.

Article III. Definitions

- (a) Appeals Week: The first six (6) days following the Finance Committee's Budget Recommendation First Reading. This will be the only time eligible organization can appeal to the Finance Committee prior to Senate ratification.
- (b) Budget Period: will be the four (4) week period of Budgeting. Regardless of where the dates fall on the academic calendar, this proceeding must be completed by the last meeting of the ASSMU Senate.
- (c) Budgeting Window: The timeframe that clubs may submit annual budgets, appeal findings, and appear before the standing Finance Committee in support of their requests. This window is within the first 3 weeks of Budget Period.
- (d) Contingency Account: The total funds within ASSMU's account excluding all budgeted items, excluding operational expenses, and excluding the Reserve Account.
- (e) First Reading: Public disclosure of a proposal at a general ASSMU meeting which provides the first main occasion for debate on the general principles of a proposal - detailed discussion being reserved for the committee stage if necessary.
- (f) Final Budget: The budget approved by the ASSMU Senate, following First and Second Readings, Appeals Week, and all other outlined requirements of Budget Period.
- (g) Organization: Any club, media, program or department under Saint Martin's University or Abbey.
- (h) Organization Account: The account that is made up in its entirety of the funds provided by ASSMU. This account is zeroed out at the end of each fiscal year and any and all remaining funds are transferred to the Contingency Account.
- (i) Organization's 22 Account: The account that is made up of fundraising money, dues, and donations to organization. This account rolls over every year and cannot be zeroed out or transferred to the Contingency Account, with the exception of Organization payment, repayment to ASSMU, or upon club disbandment.
- (j) Second Reading: Public disclosure of the same proposal at the next general ASSMU meeting subsequent to discussion and recommendations and/or amendments.
- (k) Senate Changeover: The ceremonial changeover that reflects the assumption of responsibility for the new incoming Senate members.
- (l) Suitable Documentation: Any dated piece of evidence of monetary expenditure. Examples include receipts, invoices, bank statements (or any other evidence from a financial institution), and receipt affidavits.
- (m) University: Saint Martin's University
- (n) Campus Life: Saint Martin's University Office of Campus Life

Article IV. ASSMU Financial Process

Section 4.01 Funding of ASSMU

- (a) Student Activity Fees

- (i) The primary source of ASSMU funding is the student Activity Fee. The amount of funds available varies according to the number of Activity Fee-paying students and the rate of the current fee.
 - (ii) Estimation of Available Funds shall be completed by the ASSMU Advisor and submitted in writing to the ASSMU President and Financial Vice President prior to ASSMU Budget Period. This estimate will be based on a projection of fee paying students for the next academic year. Estimation of Available Funds is at the discretion of the ASSMU Advisor.
 - (iii) Campus Life will receive 20% and ASSMU will receive 80% unless another arrangement has been negotiated and approved.
- (b) Donations
- (i) General donations shall be deposited into the Contingency Account. Donations where the donor has specified the purpose of the donation shall be handled accordingly

Section 4.02 Organizations Eligible to Receive Funds

- (a) Only Organizations (see Article III, Section 7) or Inner-office divisions of ASSMU may request a budget allocation from ASSMU.
- (b) The ASSMU Senate may grant a temporary waiver to an organization that wishes to request funds but has not yet been recognized. The waiver will only be valid during the Budget Month. Allocated funds cannot be released in the next fiscal year until the waived Organization has been formally recognized.

Section 4.03 Fund Allocation

- (a) Capital Projects and Emergency Reserve – 5% of Estimation of Available Funds
 - (i) Restricted account for long-term projects and emergencies
 - (ii) The balance of the account shall be placed in an Endowment Account at each Fiscal Year end
 - (iii) These funds are not pre-budgeted and thus proposals for spending are submitted during the year. Only true emergencies or long-term projects will be considered because the intent is to build up a substantial reserve
 - (iv) Spending shall be recommended by the Budgetary Group and approved by the Senate
- (b) ASSMU Contingency – 6% of Estimation of Available Funds
 - (i) Discretionary funds restricted for use for student government or activities related purposes
 - (ii) These funds are not pre-budgeted and thus proposals for spending are submitted during the year
 - (iii) Spending shall be recommended by the General Finance Committee and approved by the Senate
- (c) Clubs Contingency – 4%
 - (i) Discretionary funds restricted for use by clubs and other organizations
 - (ii) These funds are not pre-budgeted and thus proposals for spending are submitted during the year
 - (iii) Spending shall be recommended by the Club Allocations Group and approved by the Senate
- (d) Activities – 30%
 - (i) Funds intended to provide for student activities generally planned by the Activities Director
- (e) ASSMU Projects and Service – 25%
 - (i) Reserved for projects and services

- (ii) Funds are budgeted within ASSMU during Budget Period by the Budgetary Group
- (f) Club Allocations – 20%
 - (i) Money reserved for club and organization use
 - (ii) Funds are budgeted to individual clubs during budget Period by the General Finance Committee
- (g) Conferences and Workshops – 10%
 - (i) Funds restricted for conferences and workshops
 - (ii) These funds are not pre-budgeted and thus proposals for spending are submitted during the year
 - (iii) Spending shall be recommended by the General Finance Committee and approved by the Senate
- (h) Student Activity Fees in Excess of Estimation of Available Funds
 - (i) Rollover to next fiscal year – 35%
 - (ii) ASSMU Contingency – 20%
 - (iii) Club Contingency – 15%
 - (iv) Capital Projects and Emergency Reserve – 30%

Section 4.04 Establishment of Summer Contingency

- (a) Any remaining funds of the Contingency Account or unused ASSMU budgets as of the end of the Spring Academic term will be considered available for summer expenditures
- (b) Allocation of the Summer Contingency must be approved by signature or via email by the Executive Council, and issued upon the authority of the ASSMU Financial Vice President and ASSMU Advisor
- (c) Documentation for any issue of funds will be kept on record to be used for the Presidential Summer Activity report as required by Bylaws Article VIII, Section 1

Section 4.05 Fiscal Year Account Closing

- (a) The fiscal year period begins May 16, of each calendar year, and ends May 15, the following calendar year.
- (b) At the close of the fiscal year, any funds in an Organization's account will be transferred to the ASSMU Contingency Account
- (c) At the close of the fiscal year, any funds in an Organization's 22 account will be retained by that club/organization unless they have an outstanding debt in their Organization Account or to ASSMU
- (d) Should an organization be dissolved during the course of the fiscal year; the contents of their 22 Account shall be transferred to the Contingency Account during the Fiscal Year Account Closing process. Any proposals to transfer this money prior to disbanding a club must be approved by the Senate
- (e) The outgoing ASSMU Financial Vice President is not relieved of his/her fiscal responsibility until the ASSMU financial records have been reconciled to the satisfaction of the incoming Financial Vice President, the ASSMU President, and ASSMU Advisor
- (f) The assumption of the legal responsibility by the incoming Senate is not complete until full reconciliation has been accomplished and the end of year
- (g) The responsibility for account reconciliation and budget justifications falls on the outgoing ASSMU Financial Vice President and outgoing ASSMU President

Article V. Finance Committee Structures and Responsibilities

Section 5.01 General Finance Committee

- (a) The Finance Committee will consist of the following members:
 - (i) ASSMU Financial Vice President – Chairperson (without vote);
 - (ii) ASSMU President, ex-officio;
 - (iii) ASSMU Finance Assistant
 - (iv) Four ASSMU Members
 - 1) *Non-Traditional Student*
 - 2) *Commuter Student*
 - 3) *Resident Student*
 - 4) *International Student*
- (b) The student representatives shall be appointed by the Financial Vice President and approved by the Senate
- (c) The General Finance Committee will make recommendations on funding throughout the year from the ASSMU Contingency; Capital Projects and Emergency Reserve Fund; and Conferences and Workshops Fund
- (d) The General Finance Committee will authorize line-item transfers within all non-club budgets
- (e) The General Finance Committee will provide recommendations to the Senate on all annual budgetary requests except club and organization budgets

Section 5.02 Club Finance Committee

- (a) The Club Allocations Committee shall consist of the following members
 - (i) Senator of Clubs (Chair)
 - (ii) ASSMU Financial Vice President – (Ex-officio)
 - (iii) ASSMU Finance Assistant
 - (iv) Six Club Representatives
 - 1) *Academic*
 - 2) *Cultural*
 - 3) *Political*
 - 4) *Recreational*
 - 5) *Service*
 - 6) *Social*
- (b) Club representatives shall be chosen by the Financial Vice President and Senator of Clubs
- (c) The Club Allocations Committee will make recommendations on funding throughout the year on all proposals for funding from the Club Contingency and Conferences and Workshops fund

- (d) The Club Allocations Committee will authorize line-item transfers within all club budgets
- (e) The Club Allocations Committee will provide recommendations to the Senate on all annual budgetary requests except club and organization budgets

Article VI. Accounting Administration

Section 6.01 Organization Accounting Procedures

- (a) The ASSMU Financial Vice President is ultimately responsible for all record keeping of ASSMU's financial records
- (b) The Financial Vice President must record every transaction which takes place under the auspice of ASSMU
- (c) Finance records must be reconciled to ASSMU records weekly to verify transaction accuracy and inclusion

Section 6.02 Audits

- (a) Accounts may be audited at any time at the discretion of the Financial Committee or the ASSMU Senate
- (b) If the audit exposes discrepancies and/or violations of the Finance Code, the following actions may result in: recommendations to ASSMU Senate to freeze such accounts, taking administrative or punitive action, and consideration of legal action under SMU Student Conduct Code and ASSMU Bylaws

Article VII. Financial Transactions

Section 7.01 Deposits

- (a) All deposits must be made within five (5) academic days of receiving funds
- (b) All deposits must be delivered to the ASSMU Financial Vice President. Cash deposits must be counted (in the presence of the depositor) and recorded
- (c) Cash receipt slips are filled out, specifying account name, cash amount, and reason for deposit and given to the depositor. A copy is kept for ASSMU's financial records
- (d) The Financial Transaction Form – Deposit Section – must be filled out and accompany deposited funds

Section 7.02 Check Requests

- (a) Checks may be requested as
 - (i) Payment to a Vendor – Submit invoice and payment will be mailed to the vendor
 - (ii) Reimbursement – Submit receipts for the funds spent out of pocket and a check will be given to the individual who spent the funds
 - (iii) Cash Advance – Funds can be issued to a person to cover the cost. Receipts must be turned in to verify funds were spent on the approved purpose. If the receipts do not add up to the total amount of the cash advance the individual who received the advance is responsible for paying – out of pocket – the difference
- (b) Requested checks will be issued within 5 academic days of receiving complete paperwork
- (c) To request a check satisfactorily complete the Financial Transaction Form
- (d) Suitable Documentation (See Article III, Section 14) must accompany all Check Request forms or the transaction will not be processed

Section 7.03 Transfers

- (a) Funds may be transferred from any ASSMU Organization Account to any other Organization Account within the ASSMU accounting system

- (b) Funds can also be transferred from any 22 account to any other account within the ASSMU accounting system
- (c) No funds can be transferred from an ASSMU club account to a 22 account except while correcting an accounting error
- (d) To request a transfer satisfactorily complete the Financial Transaction Form
- (e) Suitable Documentation (See Article III, Section 14) must accompany all transfer forms or the transaction will not be processed

Section 7.04 Loans

- (a) Loans shall be made only from the Contingency Account
- (b) Loans must be repaid in full on or before the agreed upon deadline or it will be considered a violation of the Finance Code and will be treated as such
- (c) Contracts shall be used to record, in written form, loan agreements between ASSMU and the borrower
- (d) No loan check will be issued without the signed loan agreement

Section 7.05 Account Deficits

- (a) If an Organization has a deficit their accounts will be frozen
- (b) If at any time throughout the year, the deficit is within the Organization's Account and there are sufficient funds in the Organization's 22 Account, the funds will be automatically transferred from the Organization's 22 Account to their ASSMU Organization Account
- (c) Once transferred, written notice to the organization's President and treasurer will be issued within two (2) academic days
- (d) If at the beginning of the next fiscal year's budget process, the deficit is within the Organization Account and there are not sufficient funds in the Organization's 22 Account, the Organization will be placed on financial probation for one (1) year and not allocated any funds for the next year, but the Organization will still be responsible for submitting a detailed budget for the next fiscal year within the time period of the budgeting process. The Organization is still responsible for the deficit. If the Organization repays the deficit during the next fiscal year, their probation shall be lifted and their budget can be consider at the discretion of the Finance Committee

Section 7.06 Contracts

- (a) The ASSMU Financial Vice President and ASSMU President must sign any agreements which commit ASSMU funds in excess of any budgeted line items and the non-encumbered balance of a 22-account

Section 7.07 Outside Accounts

- (a) No Organization shall be allowed to hold an account outside the ASSMU accounting system

Article VIII. Violations of the Finance Code

Section 8.01 Financial Vice President's Action

- (a) Upon discovery of a Finance Code violation the ASSMU Financial Vice President may partially or totally freeze one or both accounts of the Organization responsible for the violation
- (b) The ASSMU Financial Vice President may freeze one or both accounts of an Organization for a period of five (5) academic days
- (c) The freeze will be considered valid only if the ASSMU Financial Vice President contacts an officer and/or advisor within the Organization whose account(s) is/are being temporarily or completely frozen
- (d) The full ASSMU Senate must be notified of this action within one (1) academic days

Section 8.02 Senate Action

- (a) The ASSMU Financial Vice President must present the information and evidence supporting freezing the account at the subsequent general ASSMU meeting
- (b) The ASSMU Senate must grant the affected Organization an opportunity to present its case and appeal this action to the Finance Committee
- (c) An Organization will remain frozen until the infraction is resolved to the satisfaction of the Finance Committee and the full Senate

Article IX. Budget Period

Budget Period will be publicized as such with the widest possible dissemination. This will be done in coordination with the ASSMU Financial Vice President, standing Finance Committee, ASSMU Communications Director and ASSMU Executive Secretary. Public notification that budget requests are being accepted will be announced (at a minimum) at the first general ASSMU meeting that falls within Budget Period

Section 9.01 *Timeline*

- (a) The Senate shall approve a Budget Period timeline prior to Spring Break.
- (b) The first five (5) academic days of Budget Period, the Finance Committee will be open to receive funding requests from Organizations or Inner-office divisions of ASSMU
- (c) Requests received after the cutoff date as established by this code may be considered, subject to the discretion of the Finance Committee
- (d) At the close of the five (5) academic day period, during which requests are received, the Finance Committee has an additional five (5) academic days to review and consider all budget requests

Section 9.02 *First Public Reading*

- (a) First reading of the Finance Committee budget recommendation must be ready for Senate consideration no later than the third (3rd) general ASSMU meeting of Budget Period Appeals Period

Section 9.03 *Appeals Week*

- (a) The first six (6) academic days after the First Reading of the Finance Committee budget recommendations will be known as Appeals Week (see Article III, Section 1.)
- (b) Any appeals must be submitted for consideration to the ASSMU Financial Vice President within two (2) academic days of the First Reading of Finance Committee budget recommendations
- (c) The ASSMU Financial Vice President will work with the appellants to schedule formal meeting(s) with the Finance Committee. Failure of any Organization to appear for their scheduled meeting will be considered a withdrawal of their appeal. Their budget will therefore be submitted without amendment
- (d) Organizations may send more than one member to their appeals meeting, but at least one spokesperson must be a student returning the next year who will be involved in the organization
- (e) All groups have the right to appeal on Constitutional grounds at any time during Budget Period. This appeal must be submitted to ASSMU Judicial Vice President for Judicial consideration. The Judicial Committee must rule within two (2) academic days on all constitutional budget issues and cannot delay the budgeting timeline set forth in this code

Section 9.04 *Budget Approval*

- (a) The widest possible dissemination of the date for public vote must be completed prior the meeting. Members from all organizations with proposals for funding will be contacted and encouraged to attend
- (b) The Senate, at its discretion, may change the amounts recommended by the Finance Committee
- (c) Any funds not allocated by the Senate are to be deposited in the Contingency Account (unless otherwise specified)

- (d) Budget Period is considered complete upon the approval of the final budget (see Article III, Section 6). This may be the budget recommendation with or without amendment, as the Senate sees fit, by a 2/3 vote of the Senate.

Section 9.05 Final Budget

- (a) The budget must be finished and approved prior to the last general ASSMU meeting of the academic year.

Section 9.06 Acceptable Expenditures

- (a) General

- (i) No funds shall be granted to any organization for an activity expenditure that violates the Saint Martin's University Student Conduct Code or Washington State Law.
- (ii) No funds shall be granted towards the purchase of alcohol, tobacco, or drug paraphernalia, or any item prohibited by the current Saint Martin's University Student Handbook.
- (iii) No funds shall be granted to financially support a political party off campus. This does not prohibit the support of politically based student clubs or organizations formally recognized by ASSMU. Nor does it prohibit admission to political events.
- (iv) Mileage Policy – ASSMU will not reimburse organizations for mileage accumulated in or around the greater Thurston County area. Beyond that area, the cap for reimbursements is \$.15/mile. Reimbursements will be made only if the organization has an applicable line item or the Senate approves money from the Contingencies or Conferences and Workshop Budget. Suitable documentation (See Article III, Section 14) is required.
- (v) Bus Policy – ASSMU will reimburse bus rental at the rate equivalent to the current charge of the Saint Martin's University Security Office van rental. Reimbursements will be made only if the organization has an applicable line item or the Senate approves money from the contingencies or conferences and workshop budget. Proper documentation is required.
- (vi) Service Trip Policy – ASSMU will fund up to 10% of the total cost or up to \$100/person whichever is less.

- (b) Requests from Conferences and Workshops Budget

- (i) Any organization wishing to attend a conference, convention, or workshop must submit in writing detailed cost of the conference. The form must be turned in to the Financial Vice President at least three weeks prior to the date of the conference. This statement will include at least the following information
 - 1) *Names of participants*
 - 2) *Name and purpose of conference*
 - 3) *Date and location*
 - 4) *Conference fees*
 - 5) *Estimated reasonable travel expense*
 - 6) *Estimated reasonable lodging expense*
 - 7) *Estimated other expenses*
- (ii) ASSMU will provide transportation costs for up to six students
- (iii) Room will be covered at no more than \$100/room/night and will be calculated for the number of rooms needed for double rooms while still respecting our Benedictine values by separating genders